

CLAIMS

1 1. A method of executing an order in a market system
2 comprises:

3 receiving an order from a market participant; and
4 for the order, checking if a market participant
5 identification associated with the order matches a market
6 participant identification representing a quote in the system
7 which is at the best bid or best offer price in the system.

1 2. The method of claim 1 further comprising:
2 matching-off the order against the one of the best bid
3 or best offer that is at the opposite side of the market.

1 3. The method of claim 1 further comprises:
2 matching-off the order without regard to a time
3 priority of other quotes in the system, against the one of the
4 best bid or best offer that is at the opposite side of the
5 market.

1 4. The method of claim 1 further comprising:
2 calling a cancel request to cancel a quote at the side
3 of the market in which a matched off order will be executed.

1 5. The method of claim 1 further comprising:
2 calling a cancel request prior to matching off the
3 order to cancel a quote at the side of the market at which an
4 matched off order will be executed.

1 6. The method of claim 1 further comprises routing the
2 order to a market participant corresponding to said participant
3 that has the one of the best bid or best offer that is at the

Sub B4
opposite side of the market.

1 7. The method of claim 1 wherein the order received from
2 the market participant is checked against proprietary quotes and
3 agency quotes of said market participant.

Sub B5
1 8. The method of claim 1 further comprising:
2 receiving the internal book of the market participant
3 to match-off against the market participant's posted agency or
4 proprietary quotes.

Sub B5
1 9. The method of claim 1 wherein receiving an order from a
market participant further comprises:

2 receiving the order from the market participant via an
order execution system.

2 10. The method of claim 1 wherein receiving an order from a
market participant further comprises:

3 receiving the order from the market participant via a
negotiation order entry system.

2 11. A market system comprises:

3 an order execution process that receives orders and
4 matches orders against quotes posted in the system on a time
priority basis;

5 an order match-off process that checks if a market
6 participant identification associated with a received order
7 matches a market participant identification representing a quote
8 in the system that is at the best bid or best offer price in the
9 system.

1 12. A system of claim 11 wherein the order match-off

process further comprises:

a process to execute the order against the one of the best bid or best offer that is at the opposite side of the market.

13. The system of claim 11 further comprising:

a process to request a cancellation of a quote at the side of the market in which an internalized order will be executed.

14. The system of claim 11 further comprising:

a routing process to route an order to a market participant corresponding to the participant that has the one of the best bid or best offer that is at the opposite side of the market.

15. The system of claim 11 wherein the match-off process further comprises:

a process to execute the order against the one of the best bid or best offer that is at the opposite side of the market.

16. The system of claim 1 further comprising:

a process to request a cancellation of a quote at the side of the market in which an internalized order will be executed.

17. The system of claim 1 further comprising:

a routing process to route an order to a market participant corresponding to the participant that has the one of the best bid or best offer that is at the opposite side of the market.

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2 18. A computer program product for operating a market
3 system comprises instructions for causing a computer to:
4 receive orders and matches orders against quotes posted
5 in the system on a time priority basis;
6 check if a market participant identification associated
7 with a received order matches a market participant identification
8 representing a quote in the system that is at the best bid or
best offer price in the system.

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